Predicting the retirement age of baby boomers: Effects of work-related variables

Dr Richard Winter

School of Management, Marketing & International Business, The Australian National University, Canberra, ACT 0200, Australia

Email: richard.winter@anu.edu.au

Ms Michelle McEniery

School of Psychology, University of Queensland, St Lucia, Queensland, Australia

Email: mitch@psy.uq.edu.au

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ABSTRACT

This study examined the influence of work-related variables on the timing of retirement of 329 baby boomers occupying senior technical roles within a large government agency. We predicted later retirees would report more positive work-related attitudes and lower turnover intentions compared to early retirees and these differences would explain intended retirement age (after controlling for age, level, and tenure (years) in the organization). We found turnover intentions significantly predicted early and later retiree groups and to be a unique predictor of the age/tenure – retirement age relationship. Findings suggest human resource managers should take account of turnover intentions when monitoring early retirement trends.

Keywords: retirement, baby boomers, turnover intentions

The aging population has become a topic of increasing interest in both political and organizational circles over recent years. The OECD (2005) report has designated population aging as one of the greatest challenges currently facing OECD countries. While government policy has been formulated to address the needs of an aging population in terms of health care and provision of services, it is only recently that Australian organizations, primarily in the public sector, have realized the impact of losing their retiring knowledge employees (APSC, 2005). Many organizations are now attempting to put into place strategies to best retain the expertise they have, either encouraging high value employees to stay longer, or mitigating risk of loss in knowledge transfer terms. This situation is further exacerbated given a labor market close to full employment and a diminishing supply of younger employees expected to enter the labour market in future decades (ABS, 1999).

One of the major difficulties facing organizations is the popularity of early retirement among baby boomers. [1] Although the median retiring age had been around 55 years for the last 10 to 20 years in Australia (Ranzjin, 1999), for half of the baby boomer population early retirement age has already been reached or will be in the next 4 years. This situation has introduced considerable uncertainty about staff profiles for human resource planning and stimulated research to improve the prediction of preferred retirement age (Adams, 1999; Bidewell, Griffin, & Hesketh, 2006; Schultz, Morton, & Weckerle, 1998; Taylor & Shore, 1995). This study was undertaken to identify the major factors

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[1] The baby boomer generation has been defined as those born between 1945 and 1964 (ABS, 2004).

impacting on the decision to retire among professional baby boomers (aged between 48 and 65) occupying senior technical roles within a large public sector agency. This group was identified as being at the highest risk of early retirement as employees had the length of service, salary and accumulated superannuation entitlements to make early retirement a highly feasible option (Glamser, 1981; Talaga & Beehr, 1989). By including a range of work-related variables as predictors of retirement age, the study aimed to provide additional insights into factors that impact the retirement decision beyond the more obvious age and financial-related reasons (Hanisch & Hulin, 1990, 1991). Furthermore, by separating study participants into 'early' and 'later' retirees, the study aimed to identify work-related factors that might explain why some employees elected to retire early.

RETIREMENT DECISIONS

In a major review of the retirement research literature, Feldman (1994) defined retirement as leaving not only one's job and organization but experiencing a decreased commitment to work. Feldman (1994: 287) defined early retirees as people who "exit from an organizational position or career path of considerable duration". Job turnover however involves "leaving any job of any duration" (Feldman, 1994: 287) and is usually followed by continued regular employment. As a distinct form of organizational withdrawal, retirement differs from job turnover in that retirement involves a process of reduced commitment or psychological withdrawal from work associated with the cessation of continued employment (Feldman, 1994).

Antecedents of Retirement Decisions

The decision to retire is influenced by a variety of personal, financial, health, and work-related variables (Hanisch & Hulin, 1991). Much of the research to date has established adequate financial resources as a strong positive predictor of retirement decisions (Beehr, 1986; Talaga & Beehr, 1995). Health status has also been identified as an important factor in distinguishing between those workers "who felt forced to retire and those who felt their retirement decision was voluntary" (Shultz et al, 1998: 52). A prominent finding in the retirement literature is older employees are more likely to retire

than younger employees (Talaga & Beehr, 1989). This relationship exists because age is often related to pension and superannuation entitlements that make retirement possible.

From a social-psychological perspective, researchers have applied Beehr's (1986) model of retirement behavior and identified both 'push' (e.g., poor health, job dissatisfaction) and 'pull' (e.g., leisure interests, financial support) factors that influence the decision to retire early (Feldman, 1994; Shultz et al., 1998; Taylor & Shore, 1995). Although both sets of factors are known to impact the timing of retirement, how an individual's perceptions of pushes and pulls inform the retirement decision has not been clearly established. Because push and pull factors occur in a work context, the same event (e.g., early retirement incentive programs) may be viewed as a push or a pull factor by different employees (Hanks, 1990). Further, because there is no longer a mandatory retirement age for employees today, the attribution of voluntary retirement may be closely aligned with perceived push-pull combinations. That is, some employees may decide to retire early when typical pull factors such as financial security and the desire to pursue leisure interests combine with push factors such as job dissatisfaction and poor health.

Work-related attitudes

Since the elimination of mandatory retirement age requirements for employees, researchers have begun to view retirement as "a voluntary organizational behavior" (Hanisch & Hulin, 1990: 61). In view of these changes, researchers argue that retirement decisions are now more influenced by work-related attitudes than by organizational regulations (Adams, 1999; Beehr, Glazer, Nielson, & Farmer, 2000; Hanisch & Hulin, 1990). This study is no exception. We viewed retirement decisions as a form of organizational withdrawal that is influenced by an individual's career/professional identity, organizational commitment, and job turnover intentions. Furthermore, we viewed these variables as potential influences in the work situation for explaining why groups of early (aged 56 and under) and later retirees (aged 57 and over) make their retirement decisions (Adams, 1999; Taylor & Shore, 1995). Because age is positively related to organizational commitment (Mathieu & Zajac, 1990) and career identity is likely to be higher the longer an employee stays in an organization (Meyer & Allen,

1984), we hypothesized older retirees would report more positive work-related attitudes and lower turnover intentions compared to early retirees. A brief discussion of these proposed relationships now follows.

The timing of retirement decisions may be explained by an individual's work-role attachment and specifically the degree to which an employee identifies with her/his chosen vocation or profession (Wallace, 1995). According to work-role attachment theory (Carter & Cook, 1995), professional employees with high levels of career commitment and a strong attachment to their profession should also report low levels of career withdrawal intentions. Because retirement represents the loss of a valued set of role activities (Carter & Cook, 1995), including an important source of self-identity (Feldman, 1988), we might expect professional employees with high levels of career commitment to be less likely to leave their organizations through retirement. Mixed support has been reported in the literature for these theoretical arguments. Erdner and Guy's (1990) study found female school teachers with high levels of career identification (a latent factor of career commitment, see Carson and Bedeian, 1994), also reported later intended retirement ages. Similarly for medical professionals, Blau and Lunz (1998) found that after controlling for age and gender, career commitment accounted for a significant amount of additional variance in intent to leave the profession. However, no relationship between career identification and retirement intent was evident in Adams, Prescher, Beehr, and Lepisto's (2002) study. A possible explanation for the non-significant relationship in this study was the presence of some form of continued employment beyond retirement in which career identity continued to be fulfilled in some form.

By treating retirement and turnover as related but distinct constructs (Adams & Beehr, 1998), researchers have theorized employees quit their jobs or retire early in response to attitudinal variables such as job dissatisfaction and low organizational commitment (Hom & Griffeth, 1995; Mathieu & Zajac, 1990). In a study by Adams and Beehr (1998), antecedents of both retirement and turnover intent were examined and were found to be distinct forms of organizational withdrawal with some differences in their respective antecedents. While both job satisfaction and organizational commitment

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were negatively related to turnover and retirement intent, the relationship between job satisfaction and retirement intent was not significant. Overall, research to date has provided mixed results as to the importance of job satisfaction in retirement decisions (Hanisch & Hulin, 1991; Schmitt & McCune, 1981; Talaga & Beehr, 1989; Taylor & Shore, 1995). Blau and Lunz's (1998) longitudinal study of professional employees found that less job satisfaction was moderately correlated with higher intent to leave. Using a temporal shifts variable, Kammeyer-Mueller, Wanberg, Glomb, and Ahlburg's (2005) study suggests job satisfaction becomes a significant predictor when measured over time as people become increasingly less satisfied with their job roles. Since job satisfaction has been found not to be a reliable predictor of retirement age (Adams & Beehr, 1998; Talaga & Beehr, 1989; Taylor & Shore, 1995) and this research study was not longitudinal by design, it was decided to exclude job satisfaction as a predictor of retirement age.

As a more proximal inhibitor of organizational withdrawal compared to job satisfaction (Mowday, Porter, & Steers, 1982), organizational commitment may explain why older employees express a desire to retire later (Taylor & Shore, 1995). As a function of stronger identification with the organization and higher job status positions (Meyer & Allen, 1984), older employees may report high levels of attitudinal commitment and voice a desire to maintain membership of the organization (Mowday, Steers, & Porter 1979). In contrast to other forms of commitment that are associated with external rewards (i.e., normative, calculative and continuance commitment), attitudinal commitment, referred to in the literature as affective commitment (Allen & Meyer, 1990), represents a distinct emotional attachment to, or identification with, an organization. As tenure and age in an organization increases, it might be expected attitudinal commitment will moderate retirement intentions. Mathieu and Zajac's (1990) meta-analysis of organizational commitment provides support for such a proposition since age as a correlate of retirement was significantly negatively related to attitudinal commitment.

Perceived organizational support

Professional employees may also delay retirement when they receive from their organizations appropriate rewards and recognition and socio-emotional support (Rhoades & Eisenberger, 2002).

Organizational support theory suggests employees experiencing high levels of perceived organizational support (POS) should feel a strong obligation to care about the organization's welfare and to help it reach its goals (Eisenberger, Armeli, Rexwinkel, Lynch, & Rhoades, 2001). In this positive state of mind, employees are more likely to exceed their required work responsibilities (George & Brief, 1992) and express commitment to the organization (Rhoades & Eisenberger, 2002). As a function of their tenure and higher job status positions (Meyer & Allen, 1984), we might expect older employees to report higher levels of POS and lower intentions to retire.

METHOD

Participants and Procedures

This study examined the relationship between retirement age and a range of work-related variables to determine the best predictors of early retirement. The items of interest for this study formed part of a larger survey on the workforce intentions of senior technical leaders in a large government agency. The survey also measured current work skills and other measures of job stress and overload that were used for other workforce planning purposes. The survey population was chosen based on the work type as recorded by the agency's time utilization system, as well as age and Australian Public Service (APS) level. Only those staff in senior decision making roles at APS level 6 and higher, aged 48 and over, and who worked in high level interpretation and advice areas were sent a survey to participate. This group was identified as being at the highest risk of early retirement as they had the length of service and salary levels to make early retirement a highly feasible option (Schultz et al., 1998). As well, only those participants who indicated they would not be pursing further employment (true retirees) were included in the analysis. The survey was accompanied by a letter of support and encouragement signed by the two capability leaders for these areas. Of the 639 staff identified as part of the population of interest, 570 were successfully sent surveys and 329 usable surveys were received (58% response rate). In line with the agency's privacy policy, completed surveys were automatically given a case code and all other identifiers were removed other than the 4 basic demographic elements necessary for analysis (i.e., age, gender, tenure, level). Participants were given an undertaking that the

agency's management would only receive aggregated results and no individual's response would be seen outside of the project team.

Measures

The criterion: age of retirement. Intended age of retirement was assessed using two items. Time of intended retirement (i.e., < 1year, 1-3 years, 4-5 years, > 5 years) as used in the Adams (1999) study was added to the respondent's current age to give an intended retirement age. Intended retirement age and current age showed a strong positive association (r = .88, p<.001). As early retirement in the Australian public sector is defined as retirement at age 55 (or 54 years 11 months due to an anomaly in the Commonwealth Super Scheme), the respondents were divided into two groups: early retirees (aged 56 and under are those who retire as soon as they are legally able) and later retirees (those who stay longer).

Predictors. As noted in the introduction, predictor variables were classified into perceptions of organizational support (resource support, socio-emotional support), work-related attitudes (career identity, organizational commitment, turnover intentions), and control variables (age, gender, level, tenure). *Perceived organizational support* measured resource support (i.e., rewards and recognition) and socio-emotional support (i.e., help with problems, special favors). Resource support was measured using three items sourced from Vandenberg, Richardson, and Eastman's (1999) reward and recognition measure ("There is a strong link between how well I perform my job and the likelihood of my receiving recognition and praise"; "Generally, I feel this organization rewards employees who make an extra effort"; "There is a strong link between how well I perform my job and the likelihood of my receiving an increase in salary"). To assess socio-emotional support, five highly loading items were sourced from Eisenberger, Huntington, Hutchison, and Sowa's (1986) Survey of Perceived Organizational Support ("The organization cares about my opinions"; "Help is available from the organization when I have a problem"; "The organization is willing to help me when I need a special favor"; "The organization really cares about my well-being"; "The organization shows very little concern for me"). All items were answered on a five-point scale (1 = "strongly disagree", 5 =

"strongly agree"). Confirmatory factor analyses of resource support and socio-emotional support items resulted in a significantly better fit for a two-factor vs. a one-factor model (CFI = 0.90 vs. 0.87), with reliabilities (Cronbach's alpha) of 0.73 for resource support and 0.81 for socio-emotional support.

The *work-related attitudinal* variables included three items sourced from the career identity scale developed by Carson and Bedeian (1994). The three items ("My line of work/career field is an important part of who I am"; "This line of work/career field has a great deal of personal meaning for me"; "I strongly identify with my chosen line of work/career field") assessed the extent to which respondents identified with their professional work and career field. Respondents answered on a five-point Likert-type scale (1 = "strongly disagree", 5 = "strongly agree"). *Organizational commitment* was measured using five items (two reverse-scored) from Allen and Meyer's (1990) eight item affective commitment scale. The five items ("I enjoy discussing the organization with people outside it"; "I would be very happy to spend the rest of my career with the organization"; "I really feel as if this organization's problems are my own"; "I do not feel 'emotionally attached' to this organization"; "I do not feel a strong sense of belonging to the organization") were answered on a five-point scale (1 = "strongly disagree", 5 = "strongly agree"). Adopting the scale suggestions of Jarros (1995), *turnover intentions* were measured using two items that assessed the frequency (1 = "never" to 5 = "very often") and the likelihood (1 = "very unlikely" to 5 = "very likely") of leaving the organization over a 12 months period. Confirmatory factor analysis of the career identity, organizational commitment, and turnover intentions scales showed that a three-factor model had a significantly better fit than a two-factor model which excluded career identity (CFI = 0.94 vs. 0.90). Alpha reliabilities were 0.83 for career identity, 0.74 for organizational commitment, and 0.68 for turnover intentions.

Four *control variables* were measured. Age was measured with a single item ("What is your current age?") and gender represented as a dichotomous variable. Level referred to current level in the APS (1 = "APS6", to 5 = "Senior Executive Service"). Tenure was measured with a single item ("How many years have you worked in the organization?").

RESULTS

Figure 1 shows intercorrelations among perceived organizational support, work-related attitude, and retirement age variables. As can be seen, resource support and socio-emotional support showed a strong statistical association (r = 0.60, p<.01) and organizational commitment was positively and weakly associated with retirement age (r = 0.15, p< .01).

Table 1

Intercorrelations among Study Variables

Variables	1	2	3	4	5	6
1. Resource support	(0.73)					
2. Socio-emotional support	0.60*	(0.81)				
3. Career identity	0.26*	0.29*	(0.83)			
4. Organizational commitment	0.45*	0.56*	0.54*	(0.74)		
5. Turnover intentions	-0.38*	-0.43*	-0.21*	-0.33*	(0.68)	
6. Retirement age	0.06	0.05	0.09	0.15*	-0.07	−

Note. N = 329.
* p<.01. Alpha coefficients are on diagonals in parentheses.

Differences in Group Means

Table 2 lists the group means for early and later retirees in respect to predictor and control variables. Independent sample t-tests indicated significant differences in group means with later retirees (n = 166) expressing significantly higher levels of organizational commitment and lower turnover intentions compared to early retirees (n = 154, p<.05). No differences between the two groups were found in terms of resource support, socio-emotional support, and career identity.

Predicting Retirement Age

Stepwise logistic regression was utilized to determine the best predictors of intended retirement age as this procedure allows prediction of a dichotomous categorical variable (i.e., retirement age groups) from a set of predictor variables that are a mix of categorical (e.g., gender, level) and interval (e.g., career identity, organizational commitment) data. It is also useful as a statistical procedure as it makes no assumptions about the distributions of predictor variables. Groups were determined by calculating whether participants intended to retire at the earliest possible time (54 years 11 months or 55) or to delay their retirement. The two groups, early retirees (N=154, mean age of intended retirement = 54.9

years) and delayed retirees (N=166, mean age of retirement = 60.3 years) were formed on this basis. Age, gender, tenure, and level in the organization were entered at step one as control variables in the regression equation. Perceived organizational support variables were entered at step two and work-related attitude variables at step three.

Table 2

Early Retirees and Later Retirees Group Means

Variables	Early Retirees (n = 154)		Later Retirees (n = 166)		
	Mean	SD	Mean	SD	t-test
Current age	50.6	1.85	55.9	3.52	-16.64[***]
Retirement age	54.9	1.12	60.3	2.74	-24.49[***]
Tenure (years)	23.0	8.66	19.8	9.94	2.99[**]
Gender	1.30	0.46	1.33	0.47	-.66
Level (in organization)	3.04	1.30	2.79	1.31	1.68
Resource support	2.50	0.88	2.61	0.87	-1.15
Socio-emotional support	2.96	0.75	3.07	0.72	-1.37
Career identity	3.45	0.84	3.62	0.78	-1.83
Organizational commitment	2.93	0.75	3.11	0.68	-2.25[*]
Turnover intentions	2.69	1.09	2.44	1.14	1.98[*]

[*]p<.05; [**]p<.01; [***]p<.001.

At Step 1, the control variables significantly predicted early and delayed retiree group membership, χ^2 (8, N=318) = 250.93, p<.001. The model correctly classified 86.4% of those who were retiring early and 84.8% of those delaying their retirement, for an overall success rate of 85.5%. Table 3 indicates respondents who were older (i.e., 57 or older) were approximately 3 times more likely to delay their retirement than those at a younger age (i.e., 56 or younger). At Step 2, resource support and socio-emotional support variables significantly predicted early retiree groups χ^2 (2, N=318) = 12.91, p<.01 but failed to predict later retiree groups for an overall success rate of 85.8%. At Step 3, work-related attitude variables significantly predicted early and later retiree groups χ^2 (3, N=318) = 54.07, p<.001. The model correctly classified 92.2% of those retiring early and 90.9% of those delaying their retirement for an overall success rate of 91.5%. The inclusion of work-related attitudes in the regression model indicated these variables explained an additional 5.7% of the variance in retirement age. As can be seen from the significant odds ratio (see Table 3), turnover intentions were significantly lower for later retirees compared to early retirees.

Table 3

Logistic Regression Results Predicting Intended Retirement Age

	B	SE	P	Odds ratio	95% CI
Step One					
Current age (years)	1.07	.13	.00**	2.93	2.29 − 3.75
Tenure (years)	-.44	.12	.00**	.64	.50 − 0.82
Male	-.48	.41	.24	.62	.28 − 1.37
Level 1 (APS5)	-1.08	.98	.27	.34	.05 − 2.32
Step Two					
Resource support	-.03	.29	.92	.97	.55 − 1.72
Socio-emotional support	1.00	.36	.00*	2.71	1.34 − 5.48
Step Three					
Career identity	-.16	.39	.68	.85	.40 − 1.82
Organizational commitment	.71	.53	.18	2.03	.71 − 5.74
Turnover intentions	-1.95	.36	.00**	.14	.07 − 0.28

*p<.01; **p<.001.

In summary, age, tenure, socio-emotional support, and turnover intentions variables predicted the intended retirement age of early and later retiree groups. To gain further insights into the nature of relationships between predictor variables and retirement age, a number of structural models were specified using the maximum likelihood (ML) estimation procedure offered by the AMOS software (Byrne, 2001). Specifically, perceived organizational support and work-related attitude variables were specified as partial mediators of an age/tenure − retirement age relationship. To determine which model best fit the data, chi-square statistics (a non-significant chi-square statistic is indicative of a good-fitting model) and model fit indices were compared (indices greater than 0.90 generally support model fit).

Model specification began with an age/gender − retirement age model (no mediating effects). This model was a perfect fit to the data with these two control variables (r = -.09, p = .10) accounting for 79.3% of the variance in retirement age. In Model 2, organizational support variables were specified to partially mediate the age/tenure − retirement age relationship. This model showed a poor fit to the data ($\chi^2(1)$ = 147.16; p = .000; CFI = .78; NFI = .78) with resource support and socio-emotional support variables showing non-significant relationships with retirement age in the model (betas = -.01, -.05, .03, -.06, .04, .06, *ns*). In Model 3, turnover intentions were specified as a partial mediator of the age/tenure − retirement age relationship (the inclusion of career identity and organizational

commitment variables indicated a poorly fitting model). This model showed a good fit to the data ($\chi^2(1) = 20.84$; p = .000; CFI = .97; NFI = .97) with tenure accounting for 2.5% of the variance in turnover intentions (age and turnover intentions showed an insignificant relationship) and turnover intentions accounting for an additional 7% of the variance in retirement age ($R^2 = .875$). In Model 4, age and tenure were specified as uncorrelated variables and turnover intentions as a partial mediator of the age/tenure – retirement age relationship. This model showed an improved fit to the data with a non-significant chi-square statistic ($\chi^2(1) = 2.68$; p = .102) and higher incremental fit indices (CFI = .99; NFI = .99) compared to Model 3. The turnover intentions partial mediating model (see Figure 1) accounted for 9% of the variance in turnover intentions and 86% of the variance in retirement age ($R^2 = .856$).
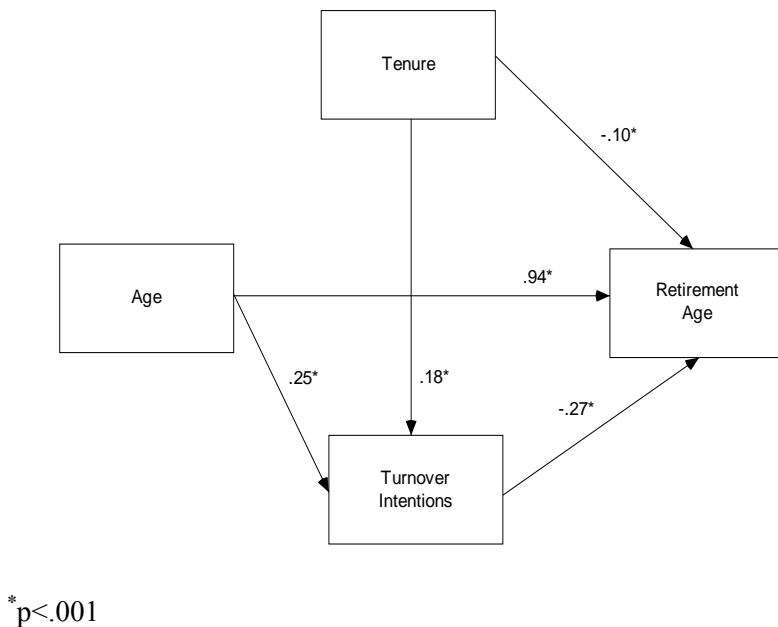

*p<.001

Figure 1

Turnover Intentions Partial Mediating Model

DISCUSSION

The purpose of this study was to identify factors that potentially impacted on the decision to retire among professional employees occupying senior technical roles within a large government agency. Toward that end, we identified two organizational support variables (resource support, socio-emotional support) and three work-related attitudes (career identity, organizational commitment, turnover intentions) as possible predictors of intended retirement age. On the basis of organizational

support, career identity, and organizational commitment being higher the longer an employee stays in an organization, we predicted later retirees would report more positive work-related attitudes and lower turnover intentions compared to early retirees. As a more stringent test, these relationships were examined after statistically controlling for age, level, and tenure (years) in the organization.

Predictors of Retirement Age

Age and number of years in the organization (tenure) predicted approximately 80% of the variance in intended retirement age. This result was found in both logistic regression and structural equation analyses. Current age, a component of the criterion variable intended retirement age, accounted for the majority of the variance. As such, older respondents (i.e., 57 or older) were three times more likely to delay their retirement decisions compared to respondents at a younger age (i.e., 56 or younger). Surprisingly, tenure was not significantly related to age (i.e., early retirees had significantly more not less years of service in the organization). As a predictor of retirement age, tenure exerted both a direct effect on retirement age and an indirect effect through turnover intentions (i.e., early retirees with higher levels of tenure expressed higher intentions to leave the organization).

Turnover intentions emerged as a reliable and unique predictor of intended retirement age. Differences in turnover intentions between early and later retiree groups predicted retirement age after controlling for the effects of current age and tenure. Structural models showing turnover intentions partially mediating the age/tenure – retirement age relationship provided good fits to the data. These findings suggest retirement decisions are influenced by thoughts of leaving the organization and retirement and turnover intent are related but distinct constructs (Adams & Beehr 1998). Since retirement decisions represent a "voluntary organizational behavior" (Hanisch and Hulin, 1990: 61), we suggest human resource managers should be careful not to downplay the importance of turnover intentions when monitoring early retirement trends. Including both retirement intent and turnover intent measures in workplace planning surveys would seem a prudent response given the findings of this study.

Results provided little support for the predictive power of organizational support (Rhoades & Eisenberger, 2002), work-role attachment (Carter & Cook, 1995) and organizational commitment (Meyer & Allen, 1984) theory for predicting intended retirement age. Although confirmatory factor analysis indicated resource support, career identity, and organizational commitment variables showed strong construct validity, these variables failed to predict early or later retiree groups or show any significant relationships with retirement age when specified as mediators in age/tenure – retirement age structural models. A possible explanation for the lack of predictive power for resource support and career identity variables might be the homogeneity of the study's population. As all participants in the study were long-term professional employees (75% had over 15 years tenure in the organization), perceptions of organizational support and career identity did not vary significantly between the two groups. This lack of difference meant there could be no theoretical support for the proposition older employees would report higher levels of organizational support and career identity (and thus retire later) compared to younger employees. Although there were differences in organizational commitment between early and later retiree groups, these differences failed to predict retirement age. Inspection of structural models indicated organizational commitment showed a negative association with turnover intentions (beta = -.35, p<.001) but a non-significant association with retirement age (beta = .02, *ns*). This finding suggests organizational commitment is a valid indicator of employees' turnover intentions (Jarros, 1995) and actual employee turnover (Hom & Griffeth, 1995) but may exert little predictive power in terms of the retirement intentions of employees (Schultz et al., 1998).

Alternative work-related variables may be more important predictors of retirement age. Recent research from Finland (Elovainio, Forma, Kivimäki, Sinervo, Sutinen, & Laine, 2005) and Norway (Blekesaune & Solem, 2005) on working conditions and early retirement indicate job demands (i.e., extent of time pressures and deadlines) and job control (i.e., personal opportunity to influence own work variability) are significant predictors of early retirement. Studies have yet to test the significance of such working conditions in the context of professional baby boomers. It may well be that professional employees elect to retire early for the simple reason of "being tired of working" (Beehr et al. (2000: 218).

Limitations

This study was able to avoid some of the problems prevalent in past research as regards the confounding of push factors (i.e., financial resources, alternative employment opportunities) by selecting participants at senior levels who possessed lengths of service and salary levels to make retirement an attractive option. While this specific population may have eliminated some of the financial reasons impacting on the decision to retire early, the homogeneity of the population may also have prevented the differential predictability of work-related attitudes such as career identity. This specific population type may also restrict the generalizability of the results to other professional, financially prepared pre-retirement populations. Common method variance issues (Podsakoff, Mackenzie, Lee, & Podsakoff, 2003) may also have limited the predictive validity of findings as the data was collected using self-report measures at one point in time.

As with all intention surveys, results must be interpreted with caution as intended retirement age may not replicate into actual retirement due to the role of personal, psychological, organizational, and environment factors (Beehr, 1986; Feldman, 1994; Taylor & Shore, 1995). Positive retirement expectations (Adams, 1999) or simply being tired of working (Beehr et al., 2000) may explain why some individuals elect to retire early. Unexpected life events such as looking after a sick relative may also intervene in the retirement decision. However, findings from this study indicate turnover intentions do make a unique and significant contribution to predicting intended retirement age. This finding supports Hanisch and Hulin's (1990, 1991) argument for a larger organizational withdrawal construct combining turnover intent and retirement intent for predicting intended retirement age. While further data needs to be collected to generalize the findings to other samples of professional baby boomers, it does seem necessary for researchers to continue theorizing the importance of behavioral intentions when predicting the timing of retirement decisions.

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